

Moran Montgomery F
Form 4
February 23, 2012

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Moran Montgomery F

2. Issuer Name **and** Ticker or Trading
Symbol
CHIPOTLE MEXICAN GRILL INC
[CMG]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
1401 WYNKOOP STREET, SUITE
500

3. Date of Earliest Transaction
(Month/Day/Year)
02/22/2012

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)
Co-Chief Executive Officer

(Street)
DENVER, CO 80202

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/22/2012		M	20,000	A \$ 53.36	153,837	D
Common Stock	02/22/2012		D	2,773	D \$ 384.95	151,064	D
Common Stock	02/23/2012		S	3,603	D \$ 384.31	147,461	D
Common Stock	02/23/2012		S	12,815	D \$ 385.33	134,646	D

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Common Stock	02/23/2012	S	809	D	\$ 385.87 (3)	133,837	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Shares
2009 Stock Appreciation Rights	\$ 53.36	02/22/2012		M	20,000	02/17/2012 02/17/2016	Common Stock 2
2010 Stock Appreciation Rights	\$ 103.79					02/16/2012 ⁽⁴⁾ 02/16/2017	Common Stock 1
2011 Stock Appreciation Rights	\$ 268.73					02/11/2013 ⁽⁵⁾ 02/11/2018	Common Stock 7
2012 Stock Appreciation Rights	\$ 371.63					02/06/2014 ⁽⁶⁾ 02/06/2019	Common Stock 7

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Moran Montgomery F 1401 WYNKOOP STREET, SUITE 500 DENVER, CO 80202	X		Co-Chief Executive Officer	

Signatures

/s/ Michael McGawn, as
attorney-in-fact

02/23/2012

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 - Reflects a weighted-average price. Actual sale prices ranged from \$383.82 to \$384.75 per share. The filing person undertakes to furnish
 - (1) to the issuer, any requesting shareholder of the issuer, or the staff of the Securities and Exchange Commission complete information regarding the number of shares sold at each separate price.
 - Reflects a weighted-average price. Actual sale prices ranged from \$384.82 to \$385.81 per share. The filing person undertakes to furnish
 - (2) to the issuer, any requesting shareholder of the issuer, or the staff of the Securities and Exchange Commission complete information regarding the number of shares sold at each separate price.
 - Reflects a weighted-average price. Actual sale prices ranged from \$385.82 to \$385.97 per share. The filing person undertakes to furnish
 - (3) to the issuer, any requesting shareholder of the issuer, or the staff of the Securities and Exchange Commission complete information regarding the number of shares sold at each separate price.
 - (4) 75,000 of the 2010 Stock Appreciation Rights vest on 2/16/2013.
 - (5) 37,500 of the 2011 Stock Appreciation Rights vest on 2/11/2014.
 - (6) 37,500 of the 2012 Stock Appreciation Rights vest on 2/06/2015.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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